

Parie



Public Utility Bonds How to Judge Them

WE have printed for free distribution a short

PUBLIC UTILITY BOND"

The National City Company

WE WILL BUY

Winchester Arms J.K.Rice, Jr.& Co.

STANDARD

CARLH.PFONZHEIMER&CO.

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FREDERIC H. HATCH & CO. Phone Rector 6349. 74 Brondway, New York Private telephone to Boston.

Bonds for Investment Harris, Forbes & Co.

NEW YORK

Liggett & Drexel Members New York Stock Exchange Conservative Investments 61 Broadway-New York

NOBLE & CORWIN Great American Insurance

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stocks. stocks. stocks. Last w'k. 665,800 3,747,500 4,413,300 Week bef. 1,265,500 3,586,400 4,851,900 Year ago. 726,200 5,165,900 5,892,100 January 1 to date: 1918...15,759,400 99,853,600 115,613,000

.18,089,700 138,029,700 138,450,200 29,334,400 138,450,200 166,784,600 Bonds

Stock and Bond Averages

Last week Week before High. Low. High. Low. 20 Railroads..75.35 73.85 77.45 74.90 30 Industr'ls..87.13 83.37 87.73 86.37 50 Stocks....82.42 79.56 83.24 81.78 Bonds Last week Week before High. Low. High. 10 Railroads..81.75 80.72 81.61 10 Industr'is..90.96 90.81 90.82 High. Low. 81.61 80.58 5 Utilities...85.95 85.75 85.96 25 Ronds....86.19 85.79 86.21

20 Industrials ...... 50 Stocks ..... 73.32 Bonds 10 Railroads ...... 83.65 10 Industrials .... 92.68
5 Utilities .... 94.00 92.06

25 Bonds ..... 89.35

Stocks High. Low. High. Low. High. Low. High: 10w. High: 10w.

High. Low. High. Low. 10 Railroads. 81.83 76.62 93.80 82.25 10 Industris. 91.32 67.40 93.80 92.06 5 Utilities 2.89.02 82.60 101.48 92.64

## Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

products there was even a marked three years of war has been below rise. Wheat, for example, and like- the average increase in peace wise flour, reached a higher point in 1867 and in 1868 than in any time during the war. Such articles demands of our own and foreign tive prices compiled from quotations as dried cod were likewise higher, governments are now equal to our butter almost as high. Rice in the pre-war exports, nearly, there has the time, as this measures the depreyear after the war remained pracbeen next to an oil famine in many
tically on a war basis, and so did
other lands which formerly took 70
interesting for many reasons. salt, wool, lime, leather and several per cent of our export stocks. It other articles that are quoted. There is also noted that our government was a considerable decline in pig alone is turning out five hundred oil iron, from a high price of \$63 to burning ships, and the general drift around \$52. Pork, which reached a is in the same direction. Tractor famine price in the last year of the production is expected greatly to war, declined very considerably, to increase, especially in view of the 28c. Corn was nearly as high three high cost of running hay motors. years after the war as in 1865. The Even during the war there has been wide average of commodities of all a considerable development in new varieties showed a decline of rather oil fields in Persia and elsewhere: less than 20 per cent. Commodity and the fate, or rather the product. prices reached a peak in the winter of the great Russian territories before Lee's surrender and a low forms an interesting problem. But point in the summer following, with the restrictions imposed by There was then a recovery to about present high cost of exploration, midway, and this was fairly main- any considerable surplus seems now tained, with some tendency to a improbable. It may be added that decline in the two years following. the improvement of the Diesel en-In a general sort of way the in- gine which U-boat construction has crease in commodity prices appears brought about may not be without to have been just a little greater considerable after effects. than in the last three years.

It will be seen, therefore, that The developments in the money says:

Week before before before the war our foreign indebted-ness exceeded four billions, this has on the Lister, as \$24,851,000 \$26,982,000 \$15,432,000 now been cut down to probably not and in the United States, as Liberty Bond payments, yet the now been cut down to probably not as Liberty Bond payments, yet the ness of the internal foreign indebted ness exceeded four billions, this has now been cut down to probably not as Liberty Bond payments, yet the now been cut down to probably not as Liberty Bond payments, yet the ness of the internal foreign indebted ness exceeded four billions, this has now been cut down to probably not as Liberty Bond payments, yet the speaks of the "severe experiences of the latter half of 1867," when, it says, that "grain crops of the meanwhile, government and private loans abroad reached already a total of between nine and ten billions. Even if the war should close of the limit placed on loans of the limit placed on loans of the limit placed on loans of the severe experiences of the latter half of 1867," when, it says, that "grain crops of the world in the last tyear of really boom the meanwhile, government and private loans abroad reached already a total of between nine and ten billions. Even if the war should close of the limit placed on loans of the severe experiences of the latter half of 1867," when, it says, that "grain crops of the world in the last tyear of really boom the meanwhile, government and private expected to remain relatively the meanwhile, government and private expected to remain relatively the meanwhile, government and private expected to remain relatively the meanwhile, government and private enterprises."

1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1919.

The markets of the week, both erably enlarged, for even after the for commodities and stocks, were conclusion of hostilities it may be dominated naturally by the pros- anticipated that foreign borrowdominated naturally by the pros-pects for an early consummation of vate, in this market may be heavy. peace. There still subsists the This means, as Mr. Lamont and othsharpest division of sentiment as to ers have already pointed out, that what may reasonably be expected we shall have an annual interest in-

the way of conditions following come of nearly half a billion. And we shall begin to use our own bot- it difficult to draw lessons applicable

War there was a considerable, but by seems to face peace prospects with premium declined, which affected the means universal, decline in no qualms. It is pointed out that prices of commodities entering inter-

those who anticipate a proximate market last week were conditioned of those who anticipate a proximate market last week were conditioned and speedy return to pre-war levels find little justification in the past experiences of this country. And it is pointed out that something of the same thing was true money seemed to be easier than it is possible to give comparative prices of manufactures, we think it would be found that in that department of industry prices have generally declined more than on the products here instanced. On many kinds of country, we find that in that department of industry prices that in that department of industry prices of the server in the possible to give comparative prices of the server to give comparative prices of the server than it is in that department of industry prices that in that department of industry prices that in that department of industry prices and the products here instanced. On many kinds of volve the manufactures in embarrasing cumstances and not infrequently even in bankruptey. This incensities is one of the industry prices that in that department of industry prices have generally declined more than on the products here instanced. On many kinds of volve the manufactures in embarrasing circumstances and not infrequently even in bankruptey. This incensities is one of the industry prices have generally declined more than on the products here instanced. On many kinds of volve the manufactures in embarrasing circumstances and not infrequently even in bankruptey. This incensities is one of the industry prices that in that department of industry prices have generally declined more than on the products here instanced. On many kinds of volve the manufactures in embarrasing circumstances and not infrequently and prices have generally declined more than on the products here in th in Germany after the Franco-Prus- had been in months, Stock Exsian War. But that war was, of change loans were greatly curtailed. course, very brief; and so have been Brokers were directed to bring down Crimean War had little effect on trade. And it must always be restance called that financial troubles had began. That the policy of the control of the contr called that financial troubles had much to do with the period after the Civil War. Our national banking system was then in its infancy; government legal tender was at a heavy discount, and the general machinery for restoration to the normal lines of business was nothing like what it is to-day. The Market Barometers

Market Barometers

Market Barometers

Mest they were just at the beginning. Kansas or Nebraska was on Nebraska was on Nebraska was of the day had been completed. The payment of the first instalment on them far more remote from the markets of the seaboard than Idaho or Arizona to-day. No one can yet injunction of the money committee of the manual strinking currency values too rapidly. There was sharp controversy upon the subject, and February 4, 1868, Congress passed an act stopping the contraction of the currency.

Stock Exchange Transactions

Stocks

In the seemed to be only temporary and the policy of retiring the greenbacks, which severally McCulloch was then pursuing. They said he was appreciating the greenbacks, which severally McCulloch was then pursuing. They said he was appreciating the greenbacks, which severally McCulloch was then pursuing. They said that the depression was due to find this year by "The Finandation of the year would be a controversy upon the subject, and February 4, 1868, Congress passed an act stopping the contraction of the currency.

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The said that the depression was due to retiring the greenbacks, which severally McCulloch was then pursuite. They said he was appreciating the year would be a controversy upon the subject, and February 4, 1868, Congress passed an act stopping the contraction of the currency. or Arizona to-day. No one can yet injunction of the money committee measure what the conversion of the United States from a debtor to a strongly creditor nation will mean. It will almost certainly mean either further imports of gold or the extension of further and very heavy credits abroad.

Mr. Thomas Lamont, in an additional same of the ending of the contraction of the currency.

In November, 1867, an editorial says there is much idle capital; that for there is much idle capital; that for the same is much idle capital; that for it back to \$1.22. Gold at the opening of 1871 was \$1.10%, wheat \$1.45 are the opinion that the substantial easing of rates was only momentary, and the fact that on the same day the closing rate was 5½ per cent directly large the contraction of the currency.

In November, 1867, an editorial says there is much idle capital; that for it back to \$1.22. Gold at the opening of 1871 was \$1.10%, wheat \$1.45 are diminishing rather than increasing, owing to purchases by Europe. Money was very cheap in London.

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The Secretary of the Treasury in his report to Congress in December, 1867, an editorial says the dress last week, drew attention to seemed to confirm this view. Gov-this remarkable change. Where be-

Price Trend on the New York Stock Market

July, 1918, and the weekly high, low and closing average prices since July 1.

## Lessons From the Civil War

The Course of Prices and Business During and After That Then Greatest of All Wars

(From the Monthly Circular of the National City Bank)

the irruption of war. We have given space, therefore, to an interesting review of post-war experiences from the monthly circular of the National City Bank. It will be seen from the table which this review contains that in the three years after the close of the Civil

The oil trade is one industry that the gold to the standard of the seal of the way of conditions to use our own bottoms for our oceanic trade. An annual inflow of half a billion a year to present problems. At the close of the Civil War, in April, 1865, this country was still distinctively an agricultural community, and the armies scattered to the farms and the new lands which were open to homestead entry in the West. There was no very marked change in business conditions for a year or two following the close of hostilities, except that the gold.

crops and foreign influences. "Hunt's Magazine" for January, 1868, mileage completed, by years, from 1865 times. While it is true that the gives the following table of compara- to 1875 was as follows at New York the first of each of the

| Frices in the Civil War and After           |          |           |                 |           |                 |        |          |
|---|----------|-----------|-----------------|-----------|-----------------|--------|----------|
| From 1001                                   | 18.62.   | 1863.     |                 |           |                 |        |          |
| American gold                               | \$1.0334 | \$1.331/2 | 1864.<br>\$1,52 | 1865.     | 1866.           | 1867.  | 1863.    |
| ashes, pous, 100 lb                         | 6.25     | 8.50      | 8,50            | \$2.27    | \$1.441/        | \$1.33 | \$1.331/ |
| Which Hour, state ball 6 or                 | T 10 10  | 6.05      | 7.00            |           | 9.00            | 8.50   | 8.25     |
| Wheat hour, best Genesee 7 so               | 7.50     | 8.75      | 11.00           | 10.00     | 8.75            | 11.00  | 10.00    |
| ornmeal, Jerse.v 215                        | 3.00     | 4.00      | 5.65            |           | 14.00           | 16.00  | 14.50    |
| wheat, write Ohio. 1 ac                     | 1.48     |           | 1.83            | 2.60      | 4.25            | 5.00   | 6.15     |
| Wheat, red Western 1.33                     | 1.42     | 1.48      | 1.57            | 1.06      | 2.63            | 3.00   | 3.00     |
| Dats, State 37                              | .42      | .71       | .93             | 2.45      | .62             | 2.60   | 2.40     |
|   | .54      | .80       | 1,30            | 1.90      | 2.05            |        | .80      |
| otton, inidding unland 191                  | .351/2   | .681 2    | .82             | 1.20      | .95             | 1.15   | 1.35     |
|   |          | 4.50      | 6.75            | 9.00      | .52             | .34    | .16      |
| runs, currants, in our                      | .09      | .13       | .15             | .21       | 9,25            | 8.00   | 5.50     |
| ounch raisins, per box 175                  | 3.20     | 3.50      | 4.10            | 5.85      | .15             | .13    | - 7      |
| lops, per pound os                          | 20       | .23       | .33             | .40       | 4.40            | 3.85   | 3.80     |
| ron, Scotch pig, per ton21.00               |          | 33.50     | 45.00           | 63.00     |                 | .65    | .65      |
| ron, English bars, per ton. 52.00           | 57.00    | 77.50     | 90.00           | 190.00    | 52.00<br>130.00 | 50.00  | 36.00    |
| aths, per thousand 1.30                     | 1.25     | 1,45      | 1.50            | 2.40      | 5.00            | 105.00 | 85.00    |
| ead, Spanish, per ton 5.25                  | 7.00     | 8.00      | 10.50           | 15.00     | 10.00           | 3.25   | 3.00     |
| eather, hemlock, sole, per lb101/2          | .201/2   | .27       | .30             | .42       | .36             |        |          |
| ime, per barrel                             | .65      | .85       | 1.35            | 1.15      | 1.10            | .32    | .28      |
| lolasses, New Orleans 37                    | .53      | 55        | .70             | 1.43      |                 | 1.70   |          |
| Pork old mane, gallon                       | .48      | .83       | 1.10            | 1,48      | 1.60            | 1.30   | .85      |
| ork, old mess, bbl16.00                     |          | 14.50     | 19.50           | 43.00     | 28.50           | 19.25  | .70      |
| forns, per lb., pickled 08<br>autter, state | .06      | .08       | .11             | .20       | .161/3          | 10.25  | 21 15    |
| ice, good, 100 lbs 4.00                     | .10      | . 22      | .29             | .55       | .48             | .121   | 4 .13    |
| alt, Liverpool ground, etc 65               |          | 8.75      | 10.00           | 13.00     | 12.50           | 0.25   | 6.50     |
| ugar, Cuba, good                            | .86      | 1.25      | 1.85            | (2 C) (8) | 10.000          | 56     | .50      |
| Vool, fleece                                | .0814    | .10       | -12<br>.75      | .19       | 2.00            | .10    | .117     |
|   | .50      | .50       | .75             | .95       | .75             | 65     | 60       |

An editorial referring to the table azine, a boom is on. It tells of active azine, a boom is on. It telts of active building operations in many towns and cities, and says that towns and counties are voting aid to railroads. In July, 1869, it says: "Railroads are being extended, new manufactories, residences and other buildings are rising up

In May, 1869, according to the mag-

all demands were very difficult to

1870-1871, but here was a set of un-usual conditions. The formation of the German Empire from the twenty-five states furnished the occasion for The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to

## Curb Market

bility for the accuracy or authenticity of curb market quotations. Transactions and prices for the week ended November 2 were re-

Industrials

Standard Oil Subsidiaries

Mining Stocks

In June gold was at \$1.13 to \$1.14 and in August reached \$1.15, the rise adjecting remittances to Europe. The adjecting remittances to Europe and chalance was running against us to be adjected to the control of the c

handle.

"The Chronicle" was pessimistic in the forepart of 1873. It was of the opinion that the country had everdone the period of expansion. It explained tight money in the spring as the result of the construction of 10,000 to 11,000 miles of railroad since January, 1871, and the "prodigious investments in houses and factories, in machinery and other productive works." "An immense conversion." It said, "of floating late fixed capital has been going on."

To summarrize the period after the claim was there seems to have been

with railway building and ended in

five states furnished the occasion for a reorganization of industry on a scale suitable to the greater territory included in the bounds of the nation and appropriate to the new position of Germany in world affairs. It stimulated the imagination and energies of the German people. The indemnity of \$1,000,000,000, which was a very large sum of money in those days, and its expenditure was also a stimulating factor.

Other Oil Stocks

the week ended November 2, with the high,

2030 Erie

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street

New York

London

Foreign Exchange

Administrator

Guardian Member Federal Reserve Bank and New York Clearing House

Von Hindenburg

Dr. Muehlon

Contrasted

The Lost Soul of a Nation

DOW, JONES NEWS BULLETINS

Continuing the WAR FINANCE Articles of

C. W. BARRON Written from "The Roof of the World" in Switzerland

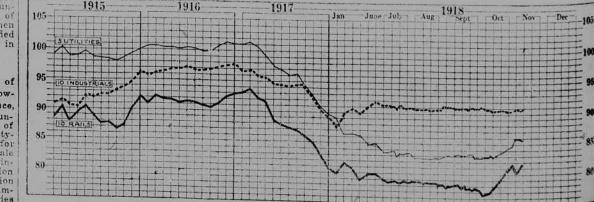
An illuminating interview with the one man who left Germany to figh for her spiritual salvation.

The publication in Monday morning's DOW, JONES NEWS-BULLETINS is followed by publication in THE WALL STREET JOURNAL Monday afternoon and Tuesday morning

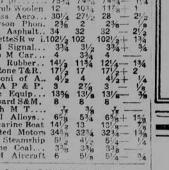
DIVIDEND NOTICES Consolidated Exchange [Unit of trade on this exchange, 10 shares] Liggett & Myers Tobacco Company Following table gives total transactions fo

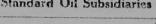
Short Term Notes

Bond



This graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1915, to July, 1918, and the weekly fluctuations since July 1.





great prosperity in the years following the end of the war with France,

to importent change in conditions un-id 1867, when there was a period of very dull business, but no panic. Then a recovery set in which was identified German Expansion After 1870 Germany enjoyed several years of